

March 7, 1977

LB 517, 103

CLERK: LB 517 introduced by the Banking, Commerce and Insurance Committee and signed by the members thereof. Read title. That is all, Mr. President.

PRESIDENT: We also have in the North balcony ten twelfth graders from Elkhorn High School in Elkhorn, Ne. This is in Senator Simon's District. We appreciate you people visiting here as well. We go to Select File now. LB 103. Senator Cullan.

SENATOR CULLAN: Mr. Chairman, members of the Legislature, I move that the E & R amendments to LB 103 be adopted.

PRESIDENT: Discussion. All in favor say aye. Contrary say nay. They are adopted.

SENATOR CULLAN: Mr. Chairman and members of the Legislature, I move that LB 103 as amended be advanced to E & R for engrossment.

PRESIDENT: Discussion. All in favor say aye. Contrary say nay. LB 103 is advanced as amended. Senator Keyes has asked the privilege of the House for a special announcement at this time before we get into the Criminal Code. Senator Keyes.

SENATOR KEYES: Yes. The Revenue Committee, because of the fact that many people on the floor of this Legislature have asked that we get another prophecy, I guess that is what you would call it, into the amount of money that is going to be generated by the income tax and sales tax and other taxes in the State. We have appointed a subcommittee and Senator Hefner is in charge of the subcommittee and I think Senator Hefner will report now what he has found out.

PRESIDENT: Senator Hefner.

SENATOR HEFNER: Mr. President, members of the body, as Senator Keyes has told you, he appointed me chairman of a subcommittee. He also appointed Senator Newell, Senator Marvel to study another source of forecasting Nebraska tax receipts for the coming fiscal year. We contacted and later we met with Don Purcell, the Director of the Bureau of Business Research at the University of Nebraska. At the present time, we don't have all the figures in but we hope to have them in within the next day or so, and what we would like to do is compare these figures with the figures of the State Tax Commissioner and so I would like to report back to you either tomorrow or Wednesday, and in this way, we can compare these figures. The way it looks to me is like the projected figures of the State Tax Commissioner's office is a little short but I want to get all of these figures before I report back to you. These figures that come from the Bureau of Business Research at the University of Nebraska of which Don Purcell is the Director have been arrived at several different ways. One is the Chase reports, the gross national product and also the many local conditions that we have in Nebraska. So I will be real happy to report to you again when I receive these figures.

PRESIDENT: We are now on special order, the Criminal Code,